HOUSING NOW
Halifax CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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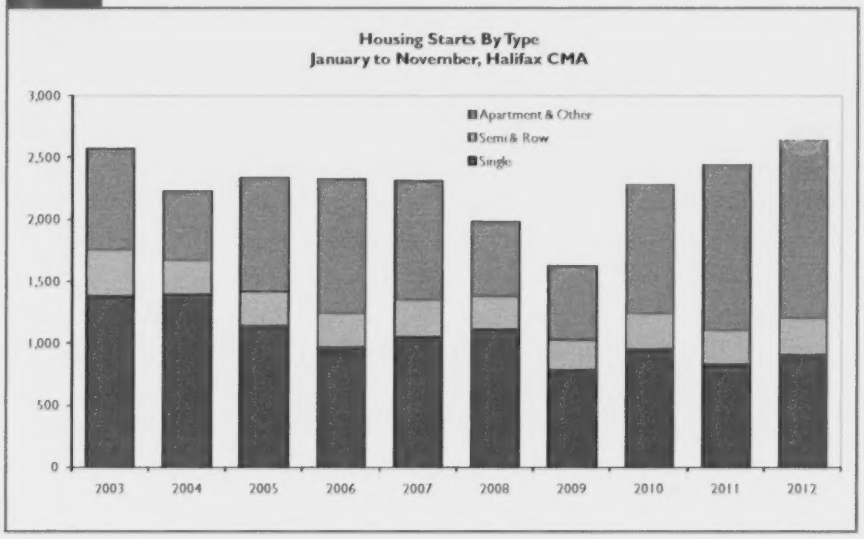
Housing Starts Increased in November While MLS® Sales Declined

The housing market in Halifax Regional Municipality was mixed in November as total construction starts increased while existing home sales declined.

There were 138 residential construction starts in the HRM in November compared to 126 last year which represents an increase of 9.5 per cent. The increase in total starts was attributed to growth in the semi-detached and row segment as builders broke ground on 62 units last month compared to 42 last year. In the single-detached market, starts declined over eight per cent to 76 units in November. There were no new apartment starts recorded last month.

After eleven months of the year, total housing starts in the HRM climbed eight per cent to 2,642 units. Year-to-date, over 48 per cent of all starts

Figure 1



Source: CMHC

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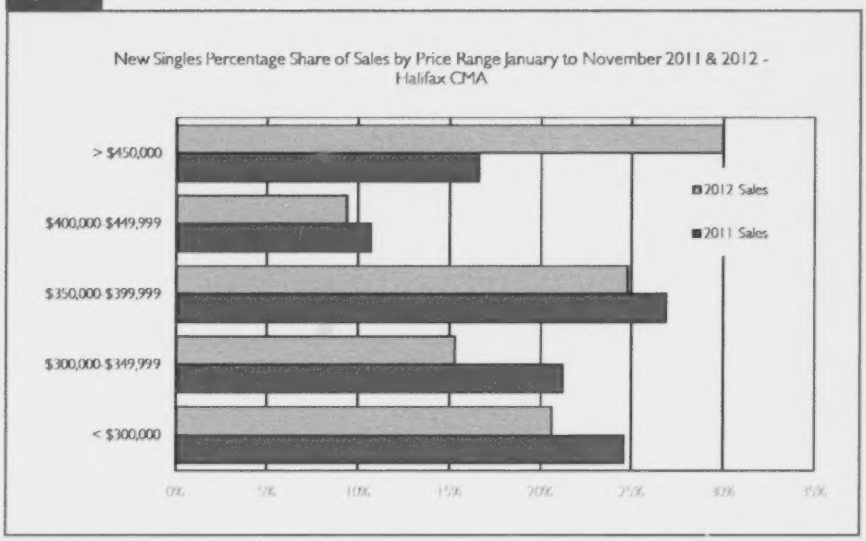
Figure 2



Source: CMHC

were rental apartment units. Along with encompassing nearly half of all starts, rental apartment construction increased eight per cent year-to-date to 1,276 units. In the single-detached segment of the market, starts increased nine per cent in 2012 to 906 units. In the semi-detached and row market 297 units were started, which represents an increase of nearly 11 per cent compared to last year. In the apartment condominium market, housing starts recorded little change year-to-date at 161 units compared to 157 last year.

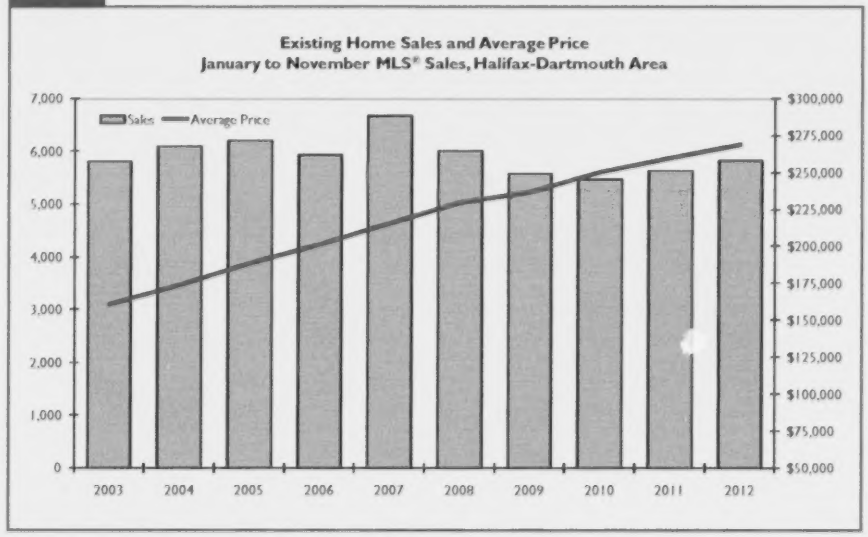
The total number of units under construction in the HRM stood at 3,872 in November compared to 2,703 last year. The sharp increase is largely attributed to the number of apartment-style rental units under construction in the HRM and specifically in the Halifax City and Dartmouth City submarkets at 1,633 and 762 units, respectively. In the single-detached market, 713 singles were under construction last month compared to 573 last year. Of the 713 singles under construction, 186 were in Dartmouth City, 153 were in Halifax County East and 120 were in Bedford-Hammonds Plains. In the Halifax City submarket, 50 single-detached units were under construction in November 2012.

The level of available singles inventory in the HRM (completed and not absorbed units) stood at 64 units in November compared to 32 last year. Over one-third of the available inventory was in the Bedford-Hammonds Plains submarket at 23 units. In Sackville, 11 units were completed and not absorbed while the Halifax City, Fall River – Beaverbank and Halifax County Southwest submarkets each reported ten singles that were completed and not absorbed as of November.

In the new homes market (absorbed single-detached units), there were 91 singles sold in the HRM in November compared to 111 last year. The average price of a new single was $426,257 last month compared to $369,390 in November 2011 which represents price growth of over 15 per cent. The strong price growth was largely attributed to continued demand for high quality homes in above average priced submarkets; specifically in Bedford-Hammonds Plains where prices climbed nearly 13 per cent to $549,770 and Halifax County Southwest where prices increased over 20 per cent to $445,068.

Year-to-date, 734 new singles were sold in the HRM compared to 833 units last year. Of the 734 singles, 188 were recorded in Bedford-Hammonds

Figure 3



Source: Nova Scotia Association of REALTORS®
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Plains, 107 were in Fall River-Beaverbank and 102 were in Halifax City. In the Sackville submarket, there were sales of 101 new singles in 2012.

The average price of a new single was $427,834 year-to-date in 2012 compared to $394,683 last year. Price growth was strongest in the Halifax County Southwest submarket at nearly 18 per cent to $460,604. Prices also posted strong growth in Bedford-Hammonds Plains at 12 per cent to $500,289. In the HRM's most expensive submarket for new singles, Halifax City, the average price increased 3.8 per cent year-to-date to $533,289.

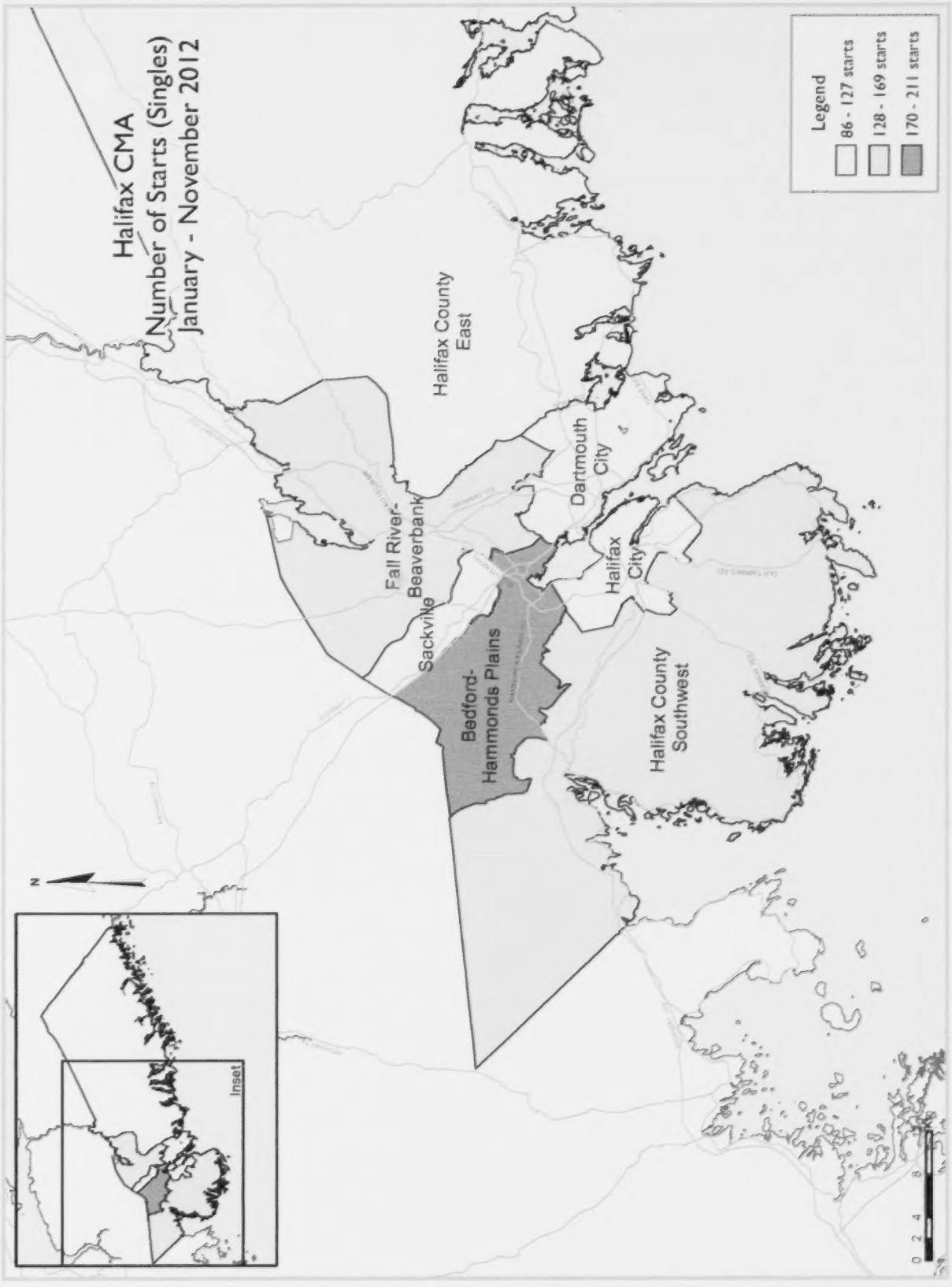
In the existing homes market, sales declined nearly 35 per cent in November to 354 units as every submarket reported fewer sales compared to last year. The sharp decrease was in comparison to a record level of activity for the month of November recorded in 2011 when 542 existing homes were sold. Compared to the ten-year average for November of 411 units, sales in 2012 were 14 per cent below the average.

Despite the decline last month, year-to-date existing home sales in the HRM were up 3.5 per cent compared to last year to 5,820 units. At the submarket level, sales were mixed in the first eleven months of the year. In two of the largest and most expensive submarkets, Halifax City and Bedford-Hammonds Plains, sales declined by 4.5 and 4.4 per cent, respectively. In the Sackville submarket, sales climbed nearly 22 per cent compared to 2011 reaching 512 sales. Existing home sales in Fall River-Beaverbank and Halifax County Southwest also recorded strong increases year-to-date at 12 per cent. In the HRM's largest submarket for existing home sales, Dartmouth City, sales increased three per cent to 1,501 units.

The average price of an existing home increased 3.5 per cent year-to-date to $268,733 as each submarket reported an increase. Prices in Sackville reported the highest level of growth at 6.6 per cent to $219,162. In Halifax City and Dartmouth City, prices climbed six per cent to $323,293 and $243,258 respectively. Prices increased at a slower pace in Bedford-Hammonds Plains and Halifax County Southwest at two and 1.6 per cent, respectively.

The average time it takes to sell a home in the city declined in 2012 to 86 from 94 days last year. The average number of days on market was shortest in Dartmouth City at 70 days and longest in Bedford-Hammonds Plains at 112 days.

The number of active listings in the HRM stood at 2,955 units in November compared to 2,755 last year. The increase in active listings was largely attributed to sharp increases in the Bedford-Hammonds Plains and Sackville submarkets of 25 and 21 per cent, respectively.


Halifax CMA
Number of Starts (Singles)
January - November 2012
Legend
86 - 127 starts
128 - 169 starts
170 - 211 starts
Halifax County East
Dartmouth City
Halifax City
Fall River-Beaverbank
Sackville
Bedford-Hammonds Plains
Halifax County Southwest
N
Inset
0 2 4 8

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Halifax CMA
November 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
November 2012	76	20	42	0	0	0	0	0	138
November 2011	83	18	24	0	0	0	1	0	126
% Change	-8.4	11.1	75.0	n/a	n/a	n/a	-100.0	n/a	9.5
Year-to-date 2012	906	170	111	2	14	161	2	1,276	2,642
Year-to-date 2011	831	162	98	0	6	157	10	1,182	2,446
% Change	9.0	4.9	13.3	n/a	133.3	2.5	-80.0	8.0	8.0
UNDER CONSTRUCTION									
November 2012	713	114	154	0	20	438	2	2,431	3,872
November 2011	573	104	131	0	0	212	5	1,678	2,703
% Change	24.4	9.6	17.6	n/a	n/a	106.6	-60.0	44.9	43.2
COMPLETIONS									
November 2012	117	18	0	0	0	78	0	0	213
November 2011	114	16	11	0	0	80	0	0	221
% Change	2.6	12.5	-100.0	n/a	n/a	-2.5	n/a	n/a	-3.6
Year-to-date 2012	756	154	121	2	11	78	5	672	1,799
Year-to-date 2011	816	170	99	0	6	189	5	439	1,724
% Change	-7.4	-9.4	22.2	n/a	83.3	-58.7	0.0	53.1	4.4
COMPLETED & NOT ABSORBED									
November 2012	64	18	21	0	2	0	0	0	105
November 2011	32	20	6	0	7	0	0	0	65
% Change	100.0	-10.0	**	n/a	-71.4	n/a	n/a	n/a	61.5
ABSORBED									
November 2012	91	7	5	0	0	78	0	0	181
November 2011	111	16	13	0	0	80	0	213	433
% Change	-18.0	-56.3	-61.5	n/a	n/a	-2.5	n/a	-100.0	-58.2
Year-to-date 2012	732	151	104	2	15	78	9	749	1,840
Year-to-date 2011	833	156	109	0	16	238	9	439	1,800
% Change	-12.1	-3.2	-4.6	n/a	-6.3	-67.2	0.0	70.6	2.2

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
November 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Halifax City									
November 2012	6	6	28	0	0	0	0	0	40
November 2011	14	4	12	0	0	0	0	0	30
Dartmouth City									
November 2012	25	10	4	0	0	0	0	0	39
November 2011	7	4	0	0	0	0	1	0	12
Bedford-Hammonds Plains									
November 2012	9	2	0	0	0	0	0	0	11
November 2011	11	0	6	0	0	0	0	0	17
Sackville									
November 2012	2	0	5	0	0	0	0	0	7
November 2011	8	10	6	0	0	0	0	0	24
Fall River - Beaverbank									
November 2012	9	2	0	0	0	0	0	0	11
November 2011	18	0	0	0	0	0	0	0	18
Halifax County East									
November 2012	14	0	0	0	0	0	0	0	14
November 2011	11	0	0	0	0	0	0	0	11
Halifax County Southwest									
November 2012	11	0	5	0	0	0	0	0	16
November 2011	14	0	0	0	0	0	0	0	14
Halifax CMA									
November 2012	76	20	42	0	0	0	0	0	138
November 2011	83	18	24	0	0	0	1	0	126

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
November 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Halifax City									
November 2012	50	42	38	0	0	0	2	1,633	1,765
November 2011	72	46	16	0	0	0	4	1,210	1,348
Dartmouth City									
November 2012	186	20	56	0	20	438	0	762	1,482
November 2011	151	10	51	0	0	134	1	468	815
Bedford-Hammonds Plains									
November 2012	120	12	24	0	0	0	0	0	156
November 2011	100	14	50	0	0	78	0	0	242
Sackville									
November 2012	53	32	22	0	0	0	0	32	139
November 2011	40	24	10	0	0	0	0	0	74
Fall River - Beaverbank									
November 2012	73	4	0	0	0	0	0	0	77
November 2011	53	4	0	0	0	0	0	0	57
Halifax County East									
November 2012	153	0	4	0	0	0	0	0	157
November 2011	105	4	4	0	0	0	0	0	113
Halifax County Southwest									
November 2012	77	4	10	0	0	0	0	4	95
November 2011	52	2	0	0	0	0	0	0	54
Halifax CMA									
November 2012	713	114	154	0	20	438	2	2,431	3,872
November 2011	573	104	131	0	0	212	5	1,678	2,703

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
November 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Halifax City									
November 2012	15	10	0	0	0	0	0	0	25
November 2011	9	12	5	0	0	80	0	0	106
Dartmouth City									
November 2012	13	0	0	0	0	0	0	0	13
November 2011	28	0	6	0	0	0	0	0	34
Bedford-Hammonds Plains									
November 2012	26	2	0	0	0	78	0	0	106
November 2011	18	0	0	0	0	0	0	0	18
Sackville									
November 2012	14	6	0	0	0	0	0	0	20
November 2011	13	4	0	0	0	0	0	0	17
Fall River - Beaverbank									
November 2012	28	0	0	0	0	0	0	0	28
November 2011	21	0	0	0	0	0	0	0	21
Halifax County East									
November 2012	2	0	0	0	0	0	0	0	2
November 2011	11	0	0	0	0	0	0	0	11
Halifax County Southwest									
November 2012	19	0	0	0	0	0	0	0	19
November 2011	14	0	0	0	0	0	0	0	14
Halifax CMA									
November 2012	117	18	0	0	0	78	0	0	213
November 2011	114	16	11	0	0	80	0	0	221

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
November 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2012	Nov 2011	Nov 2012	Nov 2011	Nov 2012	Nov 2011	Nov 2012	Nov 2011	Nov 2012	Nov 2011	% Change
Halifax City	6	14	6	4	28	12	0	0	40	30	33.3
Dartmouth City	25	8	10	4	4	0	0	0	39	12	**
Bedford-Hammonds Plains	9	11	2	0	0	6	0	0	11	17	-35.3
Sackville	2	8	0	10	5	6	0	0	7	24	-70.8
Fall River - Beaverbank	9	18	2	0	0	0	0	0	11	18	-38.9
Halifax County East	14	11	0	0	0	0	0	0	14	11	27.3
Halifax County Southwest	11	14	0	0	5	0	0	0	16	14	14.3
Halifax CMA	76	84	20	18	42	24	0	0	138	126	9.5

Table 2.1: Starts by Submarket and by Dwelling Type
January - November 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Halifax City	89	93	80	92	38	20	799	954	1,006	1,159	-13.2
Dartmouth City	117	137	18	4	35	15	598	302	768	458	67.7
Bedford-Hammonds Plains	211	169	16	16	12	57	0	78	239	320	-25.3
Sackville	127	85	52	40	28	10	32	7	239	142	68.3
Fall River - Beaverbank	133	130	4	6	0	0	0	0	137	136	0.7
Halifax County East	86	85	0	0	0	4	0	0	86	89	-3.4
Halifax County Southwest	143	136	4	2	10	0	8	0	165	138	19.6
Halifax CMA	908	837	174	162	123	106	1,437	1,341	2,642	2,446	8.0

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
November 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2012	Nov 2011	Nov 2012	Nov 2011	Nov 2012	Nov 2011	Nov 2012	Nov 2011	Nov 2012	Nov 2011	% Change
Halifax City	15	9	10	12	0	5	0	80	25	106	-76.4
Dartmouth City	13	28	0	0	0	6	0	0	13	34	-61.8
Bedford-Hammonds Plains	26	18	2	0	0	0	78	0	106	18	**
Sackville	14	13	6	4	0	0	0	0	20	17	17.6
Fall River - Beaverbank	28	21	0	0	0	0	0	0	28	21	33.3
Halifax County East	2	11	0	0	0	0	0	0	2	11	-81.8
Halifax County Southwest	19	14	0	0	0	0	0	0	19	14	35.7
Halifax CMA	117	114	18	16	0	11	78	80	213	221	-3.6

Table 3.1: Completions by Submarket and by Dwelling Type
January - November 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Halifax City	108	88	76	118	21	47	672	490	877	743	18.0
Dartmouth City	86	134	6	22	32	32	0	70	124	258	-51.9
Bedford-Hammonds Plains	187	169	16	8	52	24	78	14	333	215	54.9
Sackville	109	75	46	16	16	0	0	54	171	145	17.9
Fall River - Beaverbank	109	133	4	6	0	0	0	0	113	139	-18.7
Halifax County East	51	76	4	0	0	0	0	2	55	78	-29.5
Halifax County Southwest	108	146	2	0	15	0	0	0	125	146	-14.4
Halifax CMA	759	821	154	170	136	103	750	630	1,799	1,724	4.4

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
November 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Halifax City													
November 2012	0	0.0	1	10.0	3	30.0	1	10.0	5	50.0	10	479,423	490,039
November 2011	1	11.1	1	11.1	4	44.4	0	0.0	3	33.3	9	--	--
Year-to-date 2012	20	19.6	9	8.8	15	14.7	6	5.9	52	51.0	102	464,250	533,289
Year-to-date 2011	13	13.3	13	13.3	26	26.5	5	5.1	41	41.8	98	394,814	513,751
Dartmouth City													
November 2012	9	69.2	3	23.1	0	0.0	0	0.0	1	7.7	13	299,900	317,285
November 2011	13	46.4	3	10.7	8	28.6	2	7.1	2	7.1	28	339,900	333,902
Year-to-date 2012	40	47.1	12	14.1	26	30.6	2	2.4	5	5.9	85	315,900	333,353
Year-to-date 2011	53	40.5	27	20.6	36	27.5	11	8.4	4	3.1	131	329,900	330,237
Bedford-Hammonds Plains													
November 2012	0	0.0	0	0.0	2	12.5	1	6.3	13	81.3	16	487,400	549,770
November 2011	0	0.0	3	16.7	7	38.9	3	16.7	5	27.8	18	393,925	424,707
Year-to-date 2012	4	2.1	6	3.2	40	21.3	36	19.1	102	54.3	188	462,650	500,289
Year-to-date 2011	6	3.6	20	11.8	68	40.2	37	21.9	38	22.5	169	394,600	447,107
Sackville													
November 2012	5	55.6	4	44.4	0	0.0	0	0.0	0	0.0	9	--	--
November 2011	3	23.1	5	38.5	2	15.4	3	23.1	0	0.0	13	324,900	337,845
Year-to-date 2012	32	31.7	39	38.6	25	24.8	4	4.0	1	1.0	101	329,950	327,684
Year-to-date 2011	18	24.0	37	49.3	15	20.0	4	5.3	1	1.3	75	320,750	328,017
Fall River - Beaverbank													
November 2012	1	4.2	4	16.7	8	33.3	5	20.8	6	25.0	24	384,200	422,726
November 2011	1	5.6	6	33.3	5	27.8	1	5.6	5	27.8	18	362,088	401,525
Year-to-date 2012	7	6.5	23	21.5	34	31.8	14	13.1	29	27.1	107	386,000	420,143
Year-to-date 2011	25	18.4	30	22.1	33	24.3	14	10.3	34	25.0	136	369,500	413,687
Halifax County East													
November 2012	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	--	--
November 2011	8	72.7	1	9.1	2	18.2	0	0.0	0	0.0	11	289,900	299,900
Year-to-date 2012	36	69.2	4	7.7	10	19.2	0	0.0	2	3.8	52	257,900	262,109
Year-to-date 2011	55	74.3	8	10.8	9	12.2	1	1.4	1	1.4	74	269,900	271,068
Halifax County Southwest													
November 2012	3	17.6	4	23.5	2	11.8	1	5.9	7	41.2	17	369,900	445,068
November 2011	2	14.3	6	42.9	3	21.4	2	14.3	1	7.1	14	339,500	359,870
Year-to-date 2012	12	12.2	19	19.4	32	32.7	6	6.1	29	29.6	98	378,750	460,604
Year-to-date 2011	35	23.3	42	28.0	37	24.7	17	11.3	19	12.7	150	347,000	391,197
Halifax CMA													
November 2012	19	20.9	17	18.7	15	16.5	8	8.8	32	35.2	91	370,000	426,257
November 2011	28	25.2	25	22.5	31	27.9	11	9.9	16	14.4	111	355,175	369,390
Year-to-date 2012	151	20.6	112	15.3	182	24.8	69	9.4	220	30.0	734	379,900	427,834
Year-to-date 2011	205	24.6	177	21.2	224	26.9	89	10.7	138	16.6	833	359,900	394,683

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	November 2012				November 2011				% Change			
	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price	Average Days on Market	Active Listings
Halifax City	92	340,359	77	440	171	307,826	108	463	-46.2	10.6	-28.7	-5.0
Dartmouth City	96	226,276	66	504	143	228,160	88	497	-32.9	-0.8	-25.0	1.4
Bedford-Hammonds Plains	31	387,113	172	445	56	350,441	138	356	-44.6	10.5	24.6	25.0
Sackville	37	191,805	73	234	40	182,084	96	194	-7.5	5.3	-24.0	20.6
Halifax County Southwest	31	256,348	129	309	32	240,750	108	302	-3.1	6.5	19.4	2.3
Halifax County East	20	184,945	104	268	24	195,814	115	251	-16.7	-5.6	-9.6	6.8
Outside Halifax-Dartmouth Board	20	184,130	142	459	46	184,455	106	407	-56.5	-0.2	34.0	12.8
Fall River-Beaver Bank	27	269,704	92	296	30	248,369	113	285	-10.0	8.6	-18.6	3.9
Halifax CMA	354	267,636	93	2955	542	259,249	105	2755	-34.7	3.2	-11.9	7.3

Submarket	Year-to-date 2012				Year-to-date 2011				% Change			
	Sales	Average Sale Price ($)	Average Days on Market		Sales	Average Sale Price ($)	Average Days on Market		Sales	Average Sale Price	Average Days on Market	
Halifax City	1,383	323,293	79		1,448	305,077	94		-4.5	6.0	-16.0	
Dartmouth City	1,501	243,258	70		1,457	229,317	80		3.0	6.1	-12.5	
Bedford-Hammonds Plains	652	350,848	112		682	343,830	115		-4.4	2.0	-2.6	
Sackville	512	219,162	73		420	205,670	92		21.9	6.6	-20.7	
Halifax County Southwest	476	255,451	92		426	251,478	98		11.7	1.6	-6.1	
Halifax County East	313	201,339	106		285	194,478	113		9.8	3.5	-6.2	
Outside Halifax-Dartmouth Board	525	186,517	106		496	173,075	95		5.8	7.8	11.6	
Fall River-Beaver Bank	458	280,088	94		409	281,558	95		12.0	-0.5	-1.1	
Halifax CMA	5,820	268,733	86		5,623	259,701	94		3.5	3.5	-8.7	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators
November 2012

		Interest Rates			NHPI, Total, Halifax CMA 2007=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	111.6	119.5	221	6.7	70.2	778
	February	607	3.50	5.44	111.6	120.0	222	6.7	70.4	779
	March	601	3.50	5.34	111.6	121.3	222	6.6	70.5	780
	April	621	3.70	5.69	111.6	121.9	222	6.6	70.2	781
	May	616	3.70	5.59	111.6	122.1	223	6.4	70.3	781
	June	604	3.50	5.39	111.6	121.5	223	6.3	70.2	786
	July	604	3.50	5.39	111.8	121.8	223	6.3	70.3	788
	August	604	3.50	5.39	111.8	122.2	224	6.2	70.5	790
	September	592	3.50	5.19	112.6	122.8	225	6.1	70.7	792
	October	598	3.50	5.29	112.6	122.9	225	5.9	70.3	795
	November	598	3.50	5.29	112.6	122.9	225	5.6	70.0	792
	December	598	3.50	5.29	112.6	121.6	225	5.4	69.7	795
2012	January	598	3.50	5.29	112.6	122.4	226	5.4	69.9	803
	February	595	3.20	5.24	113.9	123.0	226	5.8	70.2	804
	March	595	3.20	5.24	113.9	124.0	226	5.9	70.2	804
	April	607	3.20	5.44	114.0	124.8	225	6.1	70.0	810
	May	601	3.20	5.34	114.1	124.2	224	6.3	69.7	818
	June	595	3.20	5.24	114.0	123.5	223	6.8	69.6	823
	July	595	3.10	5.24	114.5	123.3	223	6.9	69.7	823
	August	595	3.10	5.24	115.0	123.8	225	6.5	69.9	822
	September	595	3.10	5.24	114.9	124.5	227	5.7	69.8	823
	October	595	3.10	5.24	114.9	124.4	227	5.4	69.8	821
	November	595	3.10	5.24		124.3	226	5.7	69.6	816
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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